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Chain Store Age
EXECUTIVE
with Shopping Center Age
The newsmagazine for retail operations
August 1985

$100 MILLION CLUB
SCA FINANCE SURVEY

IS AMERICA OVERSTORED?

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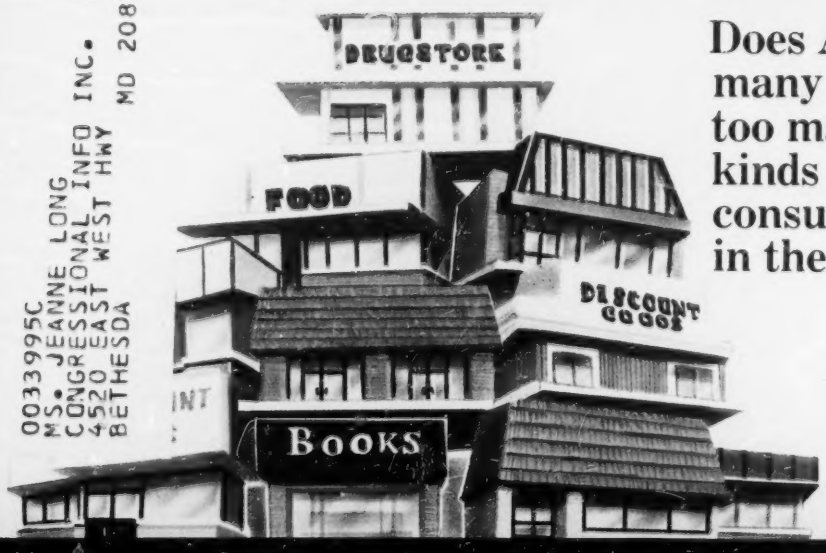

Does America have too many stores? Or are there too many of the wrong kinds of stores for today's consumer? And are they in the wrong places?

TWENTY DOLLARS A YEAR (USA)

Chain Store Age EXECUTIVE Volume 61, No. 8/August 1985

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WASHINGTON COMMENTARY

By Ken Rankin

Polygraph test problem refuses to go away

At least once every two years civil libertarians, organized labor and various other critics of employee polygraph testing converge on Congress to press for Federal legislation banning the use of lie detectors by business.

And just as regularly, representatives from the nation's drug stores, discount chains, supermarkets, department stores and other segments of retailing turn up on Capitol Hill to defend the polygraph as an essential tool for screening out dishonest workers.

That ritual is likely to take place again this month as supporters and opponents of workplace lie detector testing square off to debate new proposals to impose nationwide restrictions on the use of polygraph machines by retailers and other employers.

To be fair, there's some validity to the arguments on both sides of this issue.

Stripped of the ability to screen job applicants with lie detector tests, for example, the nation's drug stores would face an uphill battle to keep addicts and drug diverters out of positions of trust behind the prescription counter.

On the other side, opponents of polygraph testing have no trouble citing examples of abusive practices by employers who have come to depend on lie detector tests as substitutes for effective management.

One major drug chain, for example, requires its supervisory personnel to submit to regular polygraph exams designed to measure "company loyalty" and compliance with corporate policies which are unrelated to any security issues.

This time around, there's a new element in the debate: an increased appreciation on Capitol Hill for the role of the polygraph.

To be sure, the shifting mood of Congress has little to do with the security concerns of retailers. It stems instead from the deepening concern over national security following this summer's rash of terrorist incidents and revelations of Soviet spying on U.S. naval operations.

At this writing, Congress was debating new legislation to require far more extensive lie detector testing of Government personnel with security clearances. That legislation would have no direct effect on the use of polygraph machines by private employers. But it could have an indirect impact on the upcoming debate over lie detector testing in the workplace.

Given the current climate in Washington, it would not be surprising at all if Congress again rejects proposals for Federal restrictions on polygraph testing despite the security-conscious climate on Capitol Hill.

As long as retailers and other businesses misuse the polygraph, there will continue to be pressure to outlaw these tests in the workplace altogether.

F.Y.I.

Rite Aid plans to sell Circus World units

"Toys aren't for us" is the latest message coming from Rite Aid.

The Shiremanstown, Pa.-based company has agreed to sell its 189-unit Circus World toy chain to Greenman Bros. of Farmingdale, N.Y., for about $35 million in cash and 185,000 new shares of the buyer's common stock. The transaction was expected to close this month.

Rite Aid, known mainly for its 1,300-odd drug stores, apparently wasn't satisfied with the return delivered by Circus World. According to published reports, Rite Aid said the toy subsidiary was profitable but didn't perform up to snuff last Christmas. Better returns are expected from the parent's drug store, auto supply and bookstore properties.

In the meantime, Greenman Bros.—in which Rite Aid will have a 3.8% stake if the deal closes as planned—stands to emerge as a major power in toy retailing.

A wholesaler as well as the operator of some 80 Playland and Playworld stores, Greenman Bros. would end up with approximately 270 toy stores in all.

For the fiscal year ended March 2, Rite Aid had net income of $69.9 million, or $1.69 a share, on revenues of $1.45 billion. Greenman Bros. posted net income of $7.1 million, or $1.86 a share, on sales of $172.9 million for the fiscal year ended Feb. 2.

First Atlanta gives Discover ATM access

As promised by Sears, Roebuck chairman, ceo, Edward Brennan several months ago, the company's new Discover is now ATM-accessible—at least in the card's pilot market. The First National Bank of Atlanta will give Discover cardholders access to its 111 automatic teller machines in Georgia.

First Atlanta is the first bank to provide payment and settlement services to merchants accepting the card, which will be introduced nationally in 1986.

While First Atlanta will handle transactions nationwide, it is only one of several banks that will eventually be signed by Discover Card Services, according to Sears.

Following the policy that it has maintained so far, Sears still isn't talking fees. While the company admits it is paying First Atlanta for its services, it won't say how much. Nor will Sears indicate the finance charge or annual fee to cardholders.

Although First Atlanta will be handling the aforementioned card transactions, it has stated it will not be marketing the Discover card, nor seeking merchants to accept it. The bank claims it is the largest issuer of credit cards in the Southeast, including MasterCard and Visa, thereby making the Discover card a competitor to its own business.

Sears has also announced it is in negotiations with the bank for other joint activities in credit and electronic funds transfer.

At presstime, American Airlines, Transamerica Corp.'s Budget Rent-a-Car, Hospital Corp. of America and Denny's Inc. restaurants had agreed to honor Discover.

Correction

The lifespan of ceilings, according to *Chain Store Age Executive* research, is currently an average of 13.1 years. This number was incorrectly reported in the July issue.

Top chains run neck and neck for No. 1 retailer crown

K mart jockeys for position, threatening to take the sales volume lead from perennial winner Sears

K mart is on the verge of becoming the No. 1 retail chain in the country in dollar volume, surpassing Sears, Roebuck, which has led the pack since the industry began to keep records.

The discount chain came close in 1984, posting a 13.4% increase in sales to $21.1 billion, leaving it slightly behind but catching up on Sears, which posted a 6% increase to $21.7 billion in strictly general merchandise sales.

In fact, K mart surpassed Sears in general merchandise volume in the first quarter of this year, posting sales of $4,984,000,000, slightly higher than the $4,943,000,000 that Sears had in that same merchandise category.

K mart's climb has been steady in *Chain Store Age Executive*'s annual $100 Million Club survey, having passed Safeway for the No. 2 spot in 1983. Safeway posted a 5.7% increase in 1984 sales to $19.6 billion to remain in third place.

Kroger retained fourth place with 1984 volume of $15.9 billion, followed by J. C. Penney with sales of $13.5 billion. American Stores, which acquired Jewel Cos. during 1984 and included the results of Jewel for the last six months of the fiscal year ended Feb. 2, jumped from ninth to sixth place. It replaced Southland, which dropped to 10th.

Jewel's annual sales are about $6 billion and when the whole year's results are included in the 1985 chart, American should climb even higher in the standings.

Federated Department Stores and Lucky Stores stayed in seventh and eighth places respectively. Dayton Hudson climbed from 11th place to ninth. Winn-Dixie dropped from 10th to 11th in the listings.

Wal-Mart made a dramatic leap, rising from No. 18 in 1983 to No. 13 in 1984 with sales of $6.4 billion, a whopping 37.1% increase. Montgomery Ward remained in 12th place while A&P climbed from 16th to 14th place, replacing F. W. Woolworth, which dropped to 15th place. Household International's retail sales dropped from 15th to 16th place, while the Army & Air Force Exchange stayed in 17th place. May Department Stores moved up to 18th position from No. 20 in 1983, and Albertson's remained in 19th place. Melville rose from No. 21 to No. 20.■

$100 MILLION CLUB

Chains	1984 Sales (millions)	1983 Sales (millions)	1984 Earnings (millions)	1983 Earnings (millions)	1984 Earnings As % of Sales	1983 Earnings As % of Sales	Return On Equity	Existing Units 1984	Units To Be Added 1985
1. Sears, Roebuck & Co.*	$21,671	$20,439	$656.0	$654.0	3.0	3.2	8.7	898	9
2. K mart	21,095	18,598	499.1	492.3	2.4	2.6	16.2	2,100	N/A
3. Safeway	19,642	18,585	185.0	183.3	0.9	1.0	13.0	2,571	N/A
4. Kroger	15,900	15,236	156.6	127.1	1.0	0.8	14.1	2,379	416
5. J. C. Penney	13,451	12,078	435.0	467.0	3.3	3.9	11.8	1,994	N/A
6. American Stores[1]	12,118	7,984	185.3	117.9	1.5	1.5	[illegible]	1,456	N/A
7. Federated Dept. Stores	9,672	8,689	329.0	338.3	3.4	3.8	9.5	589	5
8. Lucky	9,237	8,388	94.6	105.4	1.0	1.3	15.8	1,395	204
9. Dayton Hudson	8,009	6,963	259.3	243.2	3.2	3.5	15.8	1,136	37
10. Southland	7,787	6,820	160.2	131.8	1.3	1.5	14.2	7,473	150
11. Winn-Dixie	7,302	7,019	115.9	113.5	1.6	1.6	N/A	N/A	N/A
12. Montgomery Ward	6,495	6,003	53.0	54.0	0.8	0.9	1.2	366	N/A
13. Wal-Mart	6,400	4,667	270.8	196.2	4.2	4.2	31.4	756	125
14. A&P	5,878	5,222	215.8	47.6	3.7	1.1	13.4	N/A	N/A
15. F. W. Woolworth	5,737	5,456	141.0	118.0	2.5	2.6	N/A	5,549	320
16. Household International*	5,466	5,305	49.6	39.6	0.9	0.7	N/A	N/A	N/A
17. Army/Air Force Exchange	4,900	4,800	236.3	221.0	5.3	5.0	N/A	5,560	N/A
18. May Dept. Stores	4,744	4,173	214.0	187.0	4.5	4.4	17.5	1,864	208
19. Albertson's	4,736	4,279	80.0	70.3	1.7	1.6	18.9	434	30
20. Melville	4,423	3,923	190.4	176.3	4.3	4.5	21.4	5,911	274
21. ADG	4,107	3,718	121.0	115.5	3.0	3.1	12.7	333	N/A
22. R. H. Macy	4,065	3,468	221.9	186.7	5.5	5.4	46.8	96	4
23. Allied Stores	3,970	3,676	140.7	128.5	3.5	3.5	13.9	597	38
24. Carter Hawley Hale	3,724	3,101	89.7	67.5	2.4	2.1	46.0	269	N/A
25. BATUS*	3,374	3,145	196.0	218.3	5.8	6.9	N/A	247	N/A
26. Stop & Shop	3,247	2,791	55.0	50.8	1.7	1.8	16.3	386	8
27. Publix	3,232	2,835	75.5	56.7	2.3	2.0	20.0	276	21
28. Zayre	3,123	2,614	80.3	61.4	2.6	2.4	18.6	847	105
29. Wickes*	2,984	1,500	26.7	27.9	0.9	1.9	N/A	444	N/A
30. Walgreen	2,744	2,381	85.4	69.8	3.1	3.0	22.2	1,206	100
31. Tandy	2,737	2,475	281.9	278.5	10.3	11.2	7.6	9,018	N/A
32. Jack Eckerd	2,622	2,325	85.3	71.7	3.3	3.1	14.4	1,423	104
33. Grand Union	2,529	3,439	5.3	(115.2)	N/A	N/A	N/A	383	N/A
34. Von's	2,433	2,383	N/A	N/A	N/A	N/A	N/A	176	N/A
35. Revco	2,400	1,839	93.4	68.0	3.9	3.7	N/A	1,943	N/A
36. Best ProCucts	2,253	2,081	13.6	33.0	0.6	1.6	3.3	244	N/A
37. Giant Food	2,137	1,957	45.2	40.5	2.1	2.0	21.4	131	23
38. Belk	1,850	1,600	N/A	N/A	N/A	N/A	N/A	350	N/A
39. W. R. Grace[2]	1,792	1,547	32.9	30.8	1.8	2.0	N/A	553	N/A
40. Waldbaum's	1,712	1,567	13.0	13.9	0.8	0.9	N/A	N/A	N/A
41. Mercantile Stores	1,707	1,626	85.0	83.2	5.0	5.1	15.2	78	2
42. Toys "R" Us	1,702	1,320	111.4	92.3	7.0	7.0	21.4	218	50
43. Lowe's	1,689	1,430	61.4	50.6	3.6	3.5	19.4	248	N/A
44. Circle K	1,682	1,028	33.4	21.7	2.0	2.1	N/A	N/A	N/A
45. Service Merchandise	1,657	1,458	44.6	44.9	2.7	3.0	N/A	205	N/A
46. Super Valu*	1,578	1,483	39.0	44.4	2.5	3.0	N/A	N/A	N/A
47. H. E. Butt	1,550	1,600	N/A	N/A	N/A	N/A	N/A	148	N/A
48. Sherwin Williams*	1,473	1,302	55.9	34.6	3.9	2.6	N/A	1,958	195
49. Food Town	1,470	1,172	37.3	27.7	2.5	2.4	30.2	251	65
50. Rite Aid	1,446	1,223	69.9	74.3	4.8	6.1	N/A	1,275	N/A
51. SCOA	1,424	1,305	41.0	41.8	2.9	3.2	8.1	757	N/A
52. Long's	1,376	1,214	40.1	36.4	2.9	3.0	16.5	191	19
53. The Limited	1,343	1,086	92.5	70.9	6.9	6.5	N/A	2,475	N/A
54. Thrifty Corp.	1,299	1,188	27.9	22.5	2.1	1.9	N/A	542	25
55. Dillard Dept. Stores	1,277	848	49.6	34.1	4.0	4.0	0.2	93	4
56. First National	1,277	1,267	1.2	11.6	0.1	0.9	2.6	146	2
57. Cullum	1,228	1,127	12.6	13.3	1.0	1.2	14.7	122	N/A
58. Fred Meyer*	1,214	1,188	N/A	N/A	N/A	N/A	N/A	69	N/A
59. Hy Vee Food	1,209	1,099	N/A	N/A	N/A	N/A	N/A	153	7
60. Payless Cashways	1,174	1,096	37.1	40.6	3.2	4.0	N/A	N/A	N/A
61. U.S. Shoe*	1,143	973	52.0	78.1	4.5	8.0	N/A	N/A	N/A
62. Price Co.	1,141	633	28.6	14.7	2.5	2.3	N/A	N/A	N/A
63. Meijer	1,100	1,200	N/A	N/A	N/A	N/A	N/A	52	N/A
64. Evans Products	1,070	928	N/A	69.6	N/A	N/A	N/A	349	N/A
65. Roundy's	1,066	877	N/A	N/A	N/A	N/A	N/A	N/A	N/A
66. Edison Brothers	1,054	1,022	32.9	41.6	3.1	4.5	11.6	2,355	125

*Retail only ( ) Loss N/A Not Available [1]Includes Jewel Cos. as of the second half of 1984 [2]The 1983 figure has been restated due to the sale of the County Seat division

Source: Chain data and *Chain Store Age Executive* estimates

$100 MILLION CLUB

Chains	1984 Sales (millions)	1983 Sales (millions)	1984 Earnings (millions)	1983 Earnings (millions)	1984 Earnings As % of Sales	1983 Earnings As % of Sales	Return On Equity	Existing Units 1984	Units To Be Added 1985
67. Zale Corp.	$1,054	$1,003	$ 38.8	$ 35.4	3.7	3.5	8.5	1,577	70
68. Borman's	1,025	996	(1.1)	(10.9)	N/A	N/A	N/A	85	N/A
69. Nordstrom	983	788	40.7	40.2	4.1	5.1	N/A	41	N/A
70. Weis Markets	958	892	55.3	50.1	5.8	5.6	1.8	119	4
71. Petrie	951	626	54.6	47.6	5.7	7.6	N/A	1,362	N/A
72. Rose's	927	829	23.9	21.9	2.6	2.6	17.8	193	15
73. McCrory[3]	918	818	82.5	76.0	N/A	N/A	N/A	N/A	N/A
74. Smith's	916	888	N/A	N/A	N/A	N/A	N/A	123	N/A
75. G. C. Murphy	913	872	19.0	18.4	2.1	2.1	N/A	N/A	N/A
76. Scot Lad Foods Inc.	887	857	6.3	3.8	0.7	0.4	N/A	N/A	N/A
77. Payless Drug (N.W.)	853	784	24.7	19.4	3.0	2.5	20.8	149	10
78. Ames	822	647	28.5	19.9	3.5	3.1	25.5	180	21
79. National Convenience	816	632	18.4	14.2	2.2	2.2	22.5	1,081	N/A
80. Schnuck Markets	800	750	N/A	N/A	N/A	N/A	N/A	60	N/A
81. Stater Bros. Markets	800	700	N/A	N/A	N/A	N/A	N/A	93	3
82. Pantry Pride	770	942	9.9	13.5	1.3	1.4	9.9	171	28
83. Levitz	762	644	34.2	27.4	4.5	4.3	19.4	92	7
84. 84 Lumber	750	690	N/A	N/A	N/A	N/A	N/A	365	N/A
85. Shaw's	750	600	N/A	N/A	N/A	N/A	N/A	43	N/A
86. Big Bear (Ohio)	739	704	10.1	9.8	1.4	1.4	21.4	88	3
87. Bruno's	716	605	18.8	15.2	2.6	2.5	24.5	76	14
88. Raley's	715	640	N/A	N/A	N/A	N/A	N/A	46	N/A
89. Hannaford Bros.	707	624	11.3	9.6	1.6	1.5	16.7	98	1
90. Western Auto	698	700	N/A	N/A	N/A	N/A	N/A	N/A	N/A
91. Red Food	665	330	N/A	N/A	N/A	N/A	N/A	91	N/A
92. Harris-Teeter†	650	422	N/A	N/A	N/A	N/A	N/A	127	N/A
93. Strawbridge & Clothier	630	546	24.7	20.1	4.0	3.8	16.8	31	1
94. Marsh Supermarkets	628	605	4.7	1.6	0.7	0.2	N/A	N/A	N/A
95. Gray Drug	623	578	0.1	5.8	0.0	1.0	N/A	N/A	N/A
96. Hartmarx*	612	538	N/A	35.1	N/A	N/A	N/A	453	N/A
97. Wegman†	600	575	N/A	N/A	N/A	N/A	N/A	36	N/A
98. Carson Pirie Scott*	594	343	18.4	15.1	3.1	4.4	N/A	21	N/A
99. Thrift Drug	591	588	N/A	N/A	N/A	N/A	N/A	373	N/A
100. Delchamps	588	536	8.5	6.9	1.4	1.3	1.4	78	9
101. Smitty's†	575	534	N/A	N/A	N/A	N/A	N/A	20	N/A
102. Shopwell	557	512	(1.5)	1.8	N/A	0.4	N/A	57	5
103. Interco*	545	694	17.3	29.0	3.2	4.2	N/A	263	N/A
104. Big V Supers	543	526	2.0	5.5	0.3	1.0	5.1	33	N/A
105. Sentry Markets	534	499	2.8	1.5	0.5	0.3	10.0	84	N/A
106. The Gap	534	481	12.2	21.6	2.3	4.5	9.9	623	N/A
107. Allied Supermarkets	530	576	(1.3)	5.6	N/A	1.0	N/A	96	N/A
108. Morse Shoe	527	523	9.1	19.2	1.7	3.7	N/A	N/A	N/A
109. Nash Finch*	522	489	7.0	7.3	N/A	N/A	N/A	92	N/A
110. H. J. Wilson	521	514	(3.3)	8.8	N/A	1.7	N/A	79	1
111. Circuit City	519	357	20.2	12.0	3.9	3.4	29.3	96	24
112. Alexander's	517	511	4.0	4.6	0.8	0.9	N/A	N/A	N/A
113. Gordon Jewelry	506	475	27.3	19.8	5.4	4.2	8.8	660	25
114. Fisher Foods	503	506	(5.4)	0.5	N/A	0.1	N/A	47	0
115. Piggly Wiggly So.†	500	450	N/A	N/A	N/A	N/A	N/A	82	N/A
116. Food Giant	488	542	N/A	N/A	N/A	N/A	N/A	84	N/A
117. Peter J. Schmitt	485	442	N/A	N/A	N/A	N/A	N/A	19	N/A
118. Dollar General	481	347	20.6	15.1	4.3	4.4	24.2	1,080	206
119. Pueblo International	476	509	3.9	3.9	0.8	0.8	2.9	44	0
120. Jamesway	475	417	13.3	11.5	2.8	2.8	17.5	85	10
121. Ingles	470	418	5.4	4.9	1.2	1.2	0.1	91	12
122. Heck's	465	435	(7.8)	9.6	N/A	2.2	N/A	126	10
123. Foodarama	451	440	210.0	155.0	46.6	35.2	N/A	N/A	N/A
124. Pamida	451	410	11.2	9.3	2.5	2.3	17.0	160	10
125. Woodward & Lothrop	451	404	N/A	15.5	N/A	3.9	N/A	16	0
126. Brookshire Food Stores†	450	400	N/A	N/A	N/A	N/A	N/A	72	N/A
127. Schwegmann's†	450	380	N/A	N/A	N/A	N/A	N/A	12	1
128. King Kullen*	439	428	N/A	N/A	N/A	N/A	N/A	51	N/A
129. General Mills*	437	429	N/A	N/A	N/A	N/A	N/A	224	N/A
130. Home Depot	433	256	14.1	10.3	3.3	4.0	N/A	31	N/A
131. Scotty's	425	399	18.1	11.3	4.3	3.1	N/A	N/A	N/A
132. Munford	424	396	8.2	7.5	1.9	1.9	N/A	N/A	N/A

*Retail only †Estimated ( ) Loss N/A Not Available [3]Operating profits

Source: Chain data and *Chain Store Age Executive* estimates

$100 MILLION CLUB

Chains	1984 Sales (millions)	1983 Sales (millions)	1984 Earnings (millions)	1983 Earnings (millions)	1984 Earnings As % of Sales	1983 Earnings As % of Sales	Return On Equity	Existing Units 1984	Units To Be Added 1985
133. Brooks Fashions	$420	$336	N/A	$ 23.5	N/A	7.0	N/A	1,400	N/A
134. C. R. Anthony	416	396	$ 7.7	9.8	1.9	2.5	10.2	279	4
135. Hechinger	405	310	21.0	16.2	5.2	5.3	18.9	45	10
136. Giant Food (Pa.)	400	340	N/A	N/A	N/A	N/A	N/A	38	N/A
137. Jitney Jungle†	400	350	N/A	N/A	N/A	N/A	N/A	52	N/A
138. Boise Cascade*	390	440	N/A	N/A	N/A	N/A	N/A	77	N/A
139. Village Supers†	380	340	N/A	N/A	N/A	N/A	N/A	21	N/A
140. Perry Drug	372	286	7.6	4.5	2.0	1.9	13.2	148	15
141. Schultz Sav-O	369	369	N/A	1.1	N/A	0.3	N/A	38	N/A
142. Fay's Drug	367	312	8.7	8.1	2.4	2.6	15.5	125	42
143. Duckwall-ALCO	364	317	4.4	8.6	1.3	2.7	69.6	N/A	15
144. Victory Markets	361	329	2.5	2.9	0.7	0.9	14.0	86	2
145. Farm Fresh	360	295	9.7	7.1	2.7	2.4	27.2	31	7
146. Almac†	350	350	N/A	N/A	N/A	N/A	N/A	40	0
147. Tamarkin†	350	330	N/A	N/A	N/A	N/A	N/A	44	N/A
148. Pep Boys	348	306	18.3	15.5	5.3	5.0	17.6	135	30
149. Rickel Home Centers	347	275	21.2	18.3	6.1	6.6	N/A	40	N/A
150. Hook Drugs	346	321	8.1	8.7	2.3	2.7	N/A	N/A	N/A
151. Family Dollar	341	264	23.6	15.7	6.9	5.9	29.3	765	150
152. Minyard Foods†	333	315	N/A	N/A	N/A	N/A	N/A	55	N/A
153. Adams Drug	332	302	N/A	7.1	N/A	2.4	N/A	422	N/A
154. Diamond Lumber†	330	306	N/A	N/A	N/A	N/A	N/A	96	N/A
155. K&B	330	330	N/A	N/A	N/A	N/A	N/A	135	N/A
156. Fiesta Markets†	325	250	N/A	N/A	N/A	N/A	N/A	11	N/A
157. Mayfair Supermarkets	324	341	1.2	3.1	0.4	0.9	5.8	31	3
158. Fred W. Albrecht†	320	300	N/A	N/A	N/A	N/A	N/A	32	N/A
159. Standard Brand Paint*	315	297	20.8	18.6	6.6	6.3	15.0	115	11
160. Elder-Beerman	312	287	7.3	7.1	2.3	2.5	15.4	232	14
161. Burlington Coat	310	215	N/A	12.0	N/A	5.6	N/A	68	N/A
162. Brown Group*	309	299	116.0	139.0	37.5	46.5	N/A	2,278	N/A
163. Pay N Pack	305	250	10.1	10.0	3.3	4.0	10.6	101	4
164. Spencer Gifts	305	285	N/A	15.2	N/A	9.5	N/A	463	N/A
165. Oshmans	304	283	10.1	10.3	3.3	3.7	16.4	192	20
166. Boscov	300	N/A	N/A	N/A	N/A	N/A	N/A	10	N/A
167. Cook United	300	556	N/A	(61.3)	N/A	N/A	N/A	53	N/A
168. Fareway Stores†	300	276	N/A	N/A	N/A	N/A	N/A	43	N/A
169. Inserra Supers†	300	280	N/A	N/A	N/A	N/A	N/A	15	N/A
170. Randall Stores	300	310	N/A	4.2	N/A	1.4	N/A	30	1
171. The Lawson Co.	300	275	N/A	N/A	N/A	N/A	N/A	687	N/A
172. Mott's Supermarkets	298	295	0.5	1.5	1.6	0.5	18.3	24	1
173. Charming Shoppes	297	238	20.2	17.3	6.8	7.2	25.1	444	100
174. Shop & Go	295	254	10.2	8.9	3.5	3.5	N/A	448	25
175. S. E. Nichols	294	277	6.3	6.8	2.1	2.4	14.9	45	0
176. Save Marts	285	240	N/A	N/A	N/A	N/A	N/A	43	N/A
177. Tradewell Stores	285	291	N/A	1.6	N/A	0.6	N/A	95	N/A
178. Dixieland Food†	280	197	N/A	N/A	N/A	N/A	N/A	69	N/A
179. Glosser Bros.	280	253	4.2	4.3	1.5	1.7	13.5	63	10
180. House of Fabrics	278	240	11.3	9.7	4.1	4.0	N/A	N/A	N/A
181. Hess's	274	254	11.7	8.6	4.3	3.4	18.9	32	7
182. D. H. Holmes	272	254	7.5	8.5	2.8	3.3	11.1	15	2
183. Country Club	270	287	N/A	N/A	N/A	N/A	N/A	46	N/A
184. Handyman	270	240	N/A	N/A	N/A	N/A	N/A	55	N/A
185. H. C. Prange	267	248	N/A	3.6	N/A	1.4	N/A	74	N/A
186. Higbee	264	246	N/A	6.3	N/A	2.5	N/A	11	N/A
187. Pier 1	258	219	27.7	11.4	10.7	5.2	N/A	N/A	N/A
188. Consumer's Market	250	240	N/A	N/A	N/A	N/A	N/A	34	N/A
189. Harmon City Markets	250	162	N/A	N/A	N/A	N/A	N/A	7	N/A
190. Lowe's Food Stores	250	222	N/A	N/A	N/A	N/A	N/A	N/A	N/A
191. Wawa Markets	250	226	N/A	N/A	N/A	N/A	N/A	300	N/A
192. West Building	245	198	N/A	N/A	N/A	N/A	N/A	65	N/A
193. Jacobson's	241	213	5.4	4.4	2.3	2.0	17.0	19	1
194. Ernst Home Centers	240	255	N/A	N/A	N/A	N/A	N/A	70	N/A
195. General Host*	237	462	N/A	N/A	N/A	N/A	N/A	550	N/A
196. Melmarkets	235	250	N/A	N/A	N/A	N/A	N/A	16	N/A
197. Pic 'N Save	235	227	36.6	36.5	15.5	16.0	35.2	90	85
198. Basha's	231	165	N/A	N/A	N/A	N/A	N/A	36	N/A

*Retail only †Estimated ( ) Loss N/A Not Available

Source: Chain data and *Chain Store Age Executive* estimates

FOR MORE INFORMATION CIRCLE 100 ON READER SERVICE CARD ▶

$100 MILLION CLUB

Chains	1984 Sales (millions)	1983 Sales (millions)	1984 Earnings (millions)	1983 Earnings (millions)	1984 Earnings As % of Sales	1983 Earnings As % of Sales	Return On Equity	Existing Units 1984	Units To Be Added 1985
199. Central Hardware	$230	$200	N/A	N/A	N/A	N/A	N/A	30	N/A
200. Federated Group	230	138	$11.7	$ 6.1	5.0	4.4	29.1	43	N/A
201. Schottenstein Stores	230	317	N/A	27.1	N/A	8.5	N/A	35	3
202. Jewelcor	229	196	1.3	1.4	0.6	0.7	N/A	24	N/A
203. Fabri-Centers	227	209	3.9	4.6	1.7	2.2	76.5	657	30
204. B. Altman	225	235	N/A	N/A	N/A	N/A	N/A	11	N/A
205. Angelo's	225	204	N/A	N/A	N/A	N/A	N/A	75	N/A
206. Lionel Corp[3]	225	198	7.2	2.1	N/A	N/A	N/A	52	N/A
207. Casey's	221	136	N/A	N/A	N/A	N/A	N/A	427	N/A
208. Dart Drugs	220	292	N/A	N/A	N/A	N/A	N/A	78	N/A
209. Fishers Big Wheel	220	215	N/A	N/A	N/A	N/A	N/A	73	8
210. Genovese	220	194	4.1	3.9	1.9	2.0	19.1	77	N/A
211. Laneco	210	200	N/A	N/A	N/A	N/A	N/A	26	N/A
212. Ross Stores	210	76	N/A	N/A	N/A	N/A	N/A	73	N/A
213. Goudchaux/Maison Blanche	208	182	N/A	N/A	N/A	N/A	N/A	7	N/A
214. Rosso & Mastracco	208	175	N/A	N/A	N/A	N/A	N/A	62	N/A
215. Kay Jewelry	207	182	5.1	3.6	2.4	2.0	N/A	338	N/A
216. Houchens	206	216	N/A	N/A	N/A	N/A	N/A	45	1
217. Ann & Hope	205	203	N/A	N/A	N/A	N/A	N/A	75	N/A
218. Harding Friendly Markets	205	186	N/A	N/A	N/A	N/A	N/A	38	N/A
219. Sym's Corp.	204	179	N/A	10.3	N/A	5.8	N/A	12	N/A
220. Community Cash	200	180	N/A	N/A	N/A	N/A	N/A	42	N/A
221. Giant Food (Tenn.)	200	183	N/A	N/A	N/A	N/A	N/A	47	N/A
222. Giant Super Markets/Ray's	200	121	N/A	N/A	N/A	N/A	N/A	30	N/A
223. King's Super Markets	200	168	N/A	N/A	N/A	N/A	N/A	15	N/A
224. Love's Country Store	200	131	N/A	N/A	N/A	N/A	N/A	119	N/A
225. Rosauer's	200	185	N/A	N/A	N/A	N/A	N/A	24	N/A
226. Wieboldt's	191	181	N/A	(3.5)	N/A	N/A	N/A	13	N/A
227. Danners	189	166	0.2	(0.9)	0.1	N/A	2.3	136	N/A
228. Younkers	189	179	0.7	4.8	0.4	2.7	0.8	29	0
229. Big Bear (Calif.)	185	180	N/A	N/A	N/A	N/A	N/A	27	N/A
230. Sprouse-Reitz	183	159	4.9	4.4	2.7	2.8	9.4	317	15
231. Medicine Shoppe	182	143	N/A	N/A	N/A	N/A	N/A	499	N/A
232. Sunshine Jr. Stores	182	169	2.2	1.8	1.2	1.1	12.0	342	25
233. McCoy's Building Supply*	181	165	N/A	N/A	N/A	N/A	N/A	58	N/A
234. Big Discount Wonder Markets	180	170	N/A	N/A	N/A	N/A	N/A	14	N/A
235. Pergament Home Centers	180	160	N/A	N/A	N/A	N/A	N/A	1,100	N/A
236. Haverty Furniture	175	155	6.9	5.3	4.0	3.5	14.9	65	6
237. Martin & Bayley	175	150	N/A	N/A	N/A	N/A	N/A	129	N/A
238. Carr's Quality Centers	170	154	N/A	N/A	N/A	N/A	N/A	12	N/A
239. Waremart	170	140	N/A	N/A	N/A	N/A	N/A	18	N/A
240. Crazy Eddie	167	134	6.4	3.0	3.8	2.2	N/A	N/A	N/A
241. Copps	167	180	N/A	N/A	N/A	N/A	N/A	17	N/A
242. Parisian	167	137	5.3	6.1	3.2	4.5	12.9	12	1
243. Carter-Jones Lumber	165	120	N/A	N/A	N/A	N/A	N/A	142	N/A
244. D'Urso	165	153	N/A	N/A	N/A	N/A	N/A	18	N/A
245. The Pantry	165	332	N/A	N/A	N/A	N/A	N/A	465	N/A
246. Forest City	160	128	N/A	N/A	N/A	N/A	N/A	22	N/A
247. Sloan's Supers	160	160	N/A	N/A	N/A	N/A	N/A	40	N/A
248. ZCMI	159	151	7.6	3.6	4.8	2.4	7.0	9	1
249. Merry-Go-Round	158	112	9.8	7.3	6.2	6.5	N/A	N/A	N/A
250. Hamady	156	150	N/A	N/A	N/A	N/A	N/A	24	N/A
251. High's Dairy	156	142	N/A	N/A	N/A	N/A	N/A	349	N/A
252. Homecrafters Warehouse	156	104	N/A	N/A	N/A	N/A	N/A	41	N/A
253. Grand Auto	154	140	4.9	5.1	3.2	3.6	17.6	86	N/A
254. Dahl's Food Markets	150	125	N/A	N/A	N/A	N/A	N/A	12	N/A
255. Erb Lumber	150	137	2.9	2.1	1.9	1.5	8.7	35	N/A
256. Iandoli's Super Markets	150	120	N/A	N/A	N/A	N/A	N/A	63	17
257. Rice Food	150	150	N/A	N/A	N/A	N/A	N/A	31	N/A
258. Singer Super	150	140	N/A	N/A	N/A	N/A	N/A	7	N/A
259. Wyerhaeuser	150	130	N/A	N/A	N/A	N/A	N/A	11	N/A
260. Big B	148	117	N/A	N/A	N/A	N/A	N/A	99	N/A
261. Bonnie Be-Lo Markets	148	145	N/A	N/A	N/A	N/A	N/A	43	N/A
262. Dan's Supreme	148	148	N/A	N/A	N/A	N/A	N/A	23	N/A
263. Big Y Foods	145	140	N/A	N/A	N/A	N/A	N/A	17	N/A
264. Genuardi's	145	130	N/A	N/A	N/A	N/A	N/A	17	N/A
265. Man-Deli	145	142	N/A	N/A	N/A	N/A	N/A	15	N/A

*Retail only ( ) Loss N/A Not Available [3]Operating profits

Source: Chain data and *Chain Store Ag. Executive* estimates

◀ FOR MORE INFORMATION CIRCLE 100 ON READER SERVICE CARD

$100 MILLION CLUB

Chains	1984 Sales (millions)	1983 Sales (millions)	1984 Earnings (millions)	1983 Earnings (millions)	1984 Earnings As % of Sales	1983 Earnings As % of Sales	Return On Equity	Existing Units 1984	Units To Be Added 1985
266. Gaylord's	$143	$143	N/A	$1.1	N/A	0.8	N/A	32	N/A
267. McRae's	143	147	N/A	N/A	N/A	N/A	N/A	14	N/A
268. Alexander's Markets	140	121	N/A	N/A	N/A	N/A	N/A	10	N/A
269. Red Apple	140	130	N/A	N/A	N/A	N/A	N/A	32	N/A
270. Wolohan	139	112	N/A	N/A	N/A	N/A	N/A	34	N/A
271. W. Bell	138	125	2.7	$2.7	1.9	2.1	11.5	18	3
272. Quality Food	138	109	N/A	N/A	N/A	N/A	N/A	21	N/A
273. Golden Gallon	135	135	N/A	N/A	N/A	N/A	N/A	102	N/A
274. Ukrop's Super	135	135	N/A	N/A	N/A	N/A	N/A	14	N/A
275. Phillips-Van Heusen*	134	119	N/A	N/A	N/A	N/A	N/A	107	N/A
276. Rini's Stop-N-Shop	132	125	N/A	N/A	N/A	N/A	N/A	11	N/A
277. Shoe Town	132	129	11.5	12.6	8.7	9.8	13.8	194	N/A
278. Brookshire Bros.	130	115	N/A	N/A	N/A	N/A	N/A	43	N/A
279. Gerland's Food	130	128	N/A	N/A	N/A	N/A	N/A	12	N/A
280. Superamerica	130	118	N/A	N/A	N/A	N/A	N/A	205	N/A
281. National Lumber & Supply	128	114	N/A	2.2	N/A	1.9	N/A	15	N/A
282. Deb Shops	120	96	7.9	7.5	6.6	7.9	N/A	N/A	N/A
283. Snyder	120	100	N/A	N/A	N/A	N/A	N/A	55	N/A
284. Foodland Super Markets	117	110	N/A	N/A	N/A	N/A	N/A	28	N/A
285. Chicago Market	115	115	N/A	N/A	N/A	N/A	N/A	12	N/A
286. Eberhard	115	125	N/A	N/A	N/A	N/A	N/A	22	N/A
287. Scott's Food Stores	115	155	N/A	N/A	N/A	N/A	N/A	11	N/A
288. Crown Books Corp.	114	91	6.5	4.9	5.7	5.4	N/A	N/A	N/A
289. O'Malleys	114	110	N/A	N/A	N/A	N/A	N/A	19	N/A
290. Paul Harris	111	101	4.0	3.4	3.6	3.4	N/A	N/A	N/A
291. Foxworth-Galbraith	110	120	N/A	N/A	N/A	N/A	N/A	708	N/A
292. Heinen's	109	116	N/A	N/A	N/A	N/A	N/A	10	N/A
293. Byerly's	100	100	N/A	N/A	N/A	N/A	N/A	6	N/A
294. Stump's Enterprises	100	100	N/A	N/A	N/A	N/A	N/A	11	N/A

*Retail only N/A Not Available

Source: Chain data and *Chain Store Age Executive* estimates

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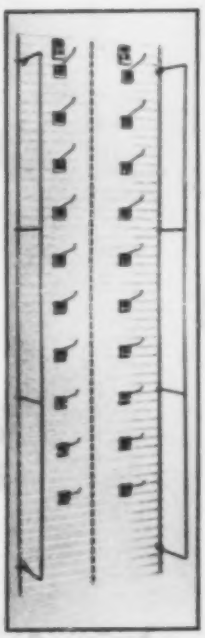

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$100 MILLION CLUB

Conglomerates

Chains and Divisions	Volume (in millions) Most Recent Fiscal Year	Volume (in millions) Prev. Fiscal Year	Units Most Recent Fiscal Year	Units Prev. Fiscal Year
The Kroger Co.	**$15,923**	**$15,236**	**2,379**	**2,386**
Food Stores	14,473	13,931	1,318	1,428
Drug Stores	859	789	618	606
Convenience Stores	311	260	443	352
Nonretail	280	256		
Federated Department Stores	**$ 9,672**	**$ 8,690**	**589**	**551**
Department Stores				
Bloomingdale's	903	788	15	14
Abraham & Straus	781	732	15	15
Burdines	692	630	28	25
Foley's	682	626	17	15
Bullock's	674	588	22	28
Rich's	602	509	18	17
Lazarus	453	420	17	17
Sanger Harris/Levy's	447	399	18	16
Shillito Rikes	381	360	14	14
Filene's	328	292	15	14
Goldsmith's	164	148	6	6
Boston Store	149	131	8	8
Specialty Stores				
I. Magnin	310	276	26	25
The Children's Place	136	103	139	114
Supermarkets				
Ralphs	1,711	1,474	126	127
Mass Merchandising				
Gold Circle	628	590	50	50
Richway	432	401	31	31
Lucky Stores	**$ 9,237**	**$ 8,388**	**1,385**	**1,629**
Food Stores and Supermarkets	6,207	5,547	622	567
Lucky				
Eagle				
Food Basket				
Kash 'n Karry				
Department Stores				
Gemco	2,326	2,135	77	76
Specialty Stores	704	707		
Apparel			110	357
Pic-A-Dilly				
It's-A-Dilly				
Yellow Front				
Automotive			377	439
Kragen				
Checker				
Honey's				
Fabric			209	190
Hancock				
Fabric Warehouse				
Dayton Hudson	**$ 8,009**	**$ 6,963**	**1,136**	**1,075**
Target	3,550	3,118	215	205
Mervyn's	2,141	1,689	126	109
Dayton Hudson	1,548	1,484	36	36
Specialty Stores				
B. Dalton and Pickwick	490	445	751	701
Lechmere	280	227	8	6
F. W. Woolworth Co.	**$ 5,737**	**$ 5,456**	**5,549**	**5,276**
U.S. Woolworth	1,906	1,821	1,210	1,230
Kinney Shoe (U.S.)	1,160	1,016	2,592	2,404
Kinney			1,644	1,671
F. W. Woolworth Co. (cont'd)				
Susie's Casuals			246	260
Foot Locker			619	518
Lady Foot Locker			122	38
Fredelle			116	114
Frugal Frank's			26	21
Richman Brothers	249	222	310	315
Richman			201	210
Anderson-Little			109	105
J. Brannam	82	71	37	38
Little Folk (Includes Kids Mart)	73	33	167	120
Foreign	2,269	2,293	543	537
Household International (Retail)	**$4,695**	**$4,632**	**919**	**988**
Supermarkets	2,490	2,434	176	176
General Retail	2,205	2,198	743	812
May Department Stores	**$4,694**	**$4,152**	**1,864**	**1,584**
Department Stores				
May Co. (California)	786	725	34	34
Hechts	532	477	23	23
Famous-Barr	451	416	16	16
Kaufmann's	327	301	11	11
May Co. (Cleveland)	230	211	10	10
Meier & Frank	211	204	7	7
G. Fox & Co.	193	173	8	8
May D&F	178	148	12	11
M. O'Neil Co.	166	156	10	10
Strouss	93	92	8	8
May-Cohens	69	68	6	6
Venture	915	779	57	51
Volume Shoe	543	425	1,662	1,389
Melville	**$4,413**	**$3,902**	**5,911**	**5,747**
Apparel				
Marshalls	1,190	1,062	209	174
Chess King	201	190	507	494
Foxmoor	162	176	618	621
Wilsons	74	61	142	116
Footwear				
Meldisco	933	848	2,055	2,042
Thom McAn	448	444	1,103	1,167
Open Country	30	26	90	87
CVS	900	734	555	513
Kay-Bee Toy & Hobby	347	281	533	456
Linens 'n Things	128	80	99	77
Supermarkets General	**$4,347**	**$3,518**	**244**	**216**
Pathmark	3,286	3,049	175	147
Supermarkets			133	130
Drug Stores			42	17
Rickel Home Centers	347	275	40	36
Department Stores (Howland, Steinbach, Hochschild, Kohn)	182	193	29	33
Associated Dry Goods	**$4,157**	**$3,718**	**333**	**318**
Department Stores				
Lord & Taylor	695	630	42	40
J. W. Robinsons (Calif.)	520	470	21	21
L. S. Ayres	300	275	18	18

$100 MILLION CLUB

Chains and Divisions	Volume (in millions) Most Recent Fiscal Year	Volume (in millions) Prev. Fiscal Year	Units Most Recent Fiscal Year	Units Prev. Fiscal Year
Associated Dry Goods (cont'd)				
Sibley, Lindsay & Curr	190	172	14	14
Joseph Horne	185	170	13	13
Denver Dry Goods	145	128	12	12
Hahne	120	112	8	8
Goldwater's	112	102	9	9
Robinson's (Fla.)	94	84	7	7
Stewart's Dry Goods	75	70	7	7
Powers Dry Goods	50	48	7	7
Caldor	1,254	1,100	103	95
Loehmann's	308	290	72	67
R. H. Macy & Co.	**$4,065**	**$3,468**	**96**	**93**
Macy's New York	1,250	1,045	19	17
Bamberger's	1,200	1,055	23	23
Macy's California	1,025	880	23	22
Davison's	320	270	14	13
Macy's Midwest	230	215	17	18
Allied Stores	**$3,978**	**$3,676**	**597**	**570**
Department Stores				
Jordan Marsh (New England)	510	470	17	16
The Bon	470	430	37	36
Jooke's	430	400	28	28
Stern's	390	350	17	16
Mass Bros.	320	350	19	19
Jordan Marsh (Florida)	260	250	15	15
Pomeroy's	140	130	15	14
Miller & Rhoads	130	120	22	22
Donaldson's	120	110	9	9
Miller's	100	90	13	12
Read's	100	80	6	6
Block's	90	85	11	9
Deys			4	4
Cain-Sloan			4	4
Levy's			2	2
Herp's			6	6
Heer's			2	2
Muller's			1	1
Specialty Stores				
Brooks Brothers	220	200	47	45
Bonwit Teller	140	125	15	14
Garfinckel's	110	100	10	10
Ann Taylor	100	70	59	50
Catherine Stout Shops and Plus-Size	100	75	190	182
Plymouth	47	45	48	46
Carter Hawley Hale	**$3,724**	**$3,101**	**268**	**242**
Department Stores				
The Broadway (So. Calif.)	940	815	40	40
Emporium Capwell	660	570	22	21
John Wanamaker	479	340	16	16
Weinstock's	250	215	12	12
Thalheimers	250	220	25	26
Broadway-Southwest	170	145	10	10
Specialty Stores				
Neiman-Marcus	620	510	21	18
Holt-Renfrew	205	180	16	17
Contempo Casuals	90	70	105	79
Bergdorf Goodman	60	36	1	1

Chains and Divisions	Volume (in millions) Most Recent Fiscal Year	Volume (in millions) Prev. Fiscal Year	Units Most Recent Fiscal Year	Units Prev. Fiscal Year
BATUS (Retail Group)	**$3,374**	**$3,145**	**247**	**232**
Saks Fifth Avenue	940	836	40	38
Marshall Field's	730	675	21	21
Gimbels East	485	470	20	20
Kohl's Dept. Store	245	211	34	31
Frederick & Nelson	235	228	15	15
Gimbels Midwest	210	200	9	7
Gimbels Pittsburgh	165	160	7	7
Ivey's-Carolinas	120	110	13	13
Ivey's-Florida	105	95	12	12
The Crescent			3	3
Specialty Stores				
Breuners			17	17
Thimbles			16	8
Zayre Corp.	**$3,123**	**$2,614**	**847**	**749**
Zayre	2,196	1,902	290	275
Hit or Miss/T. J. Maxx	927	712	557	474
Mercantile Stores Co.	**$1,707**	**$1,626**	**78**	**77**
Gayfers	300	285	11	12
McAlpin's	300	270	9	9
The Jones Stores	180	170	7	7
Castner Knott	180	160	11	10
Joslins	165	145	10	9
Gayfers Montgomery/Fair	140	130	6	6
Bacons	130	105	6	6
J. B. White	120	112	7	7
The Lion	100	90	3	3
The Right House			3	3
Hennessy's			3	3
Root's			1	1
deLendrecie's			1	1
Glass Block			1	1
McCrory Corp.	**$1,608**	**$1,518**	**1,556**	**1,515**
McCrory	918	818	756	716
Lerner[1]	690	700	800	796

[1]Sold in April 1985
Source: Chain data and *Chain Store Age Executive* estimates

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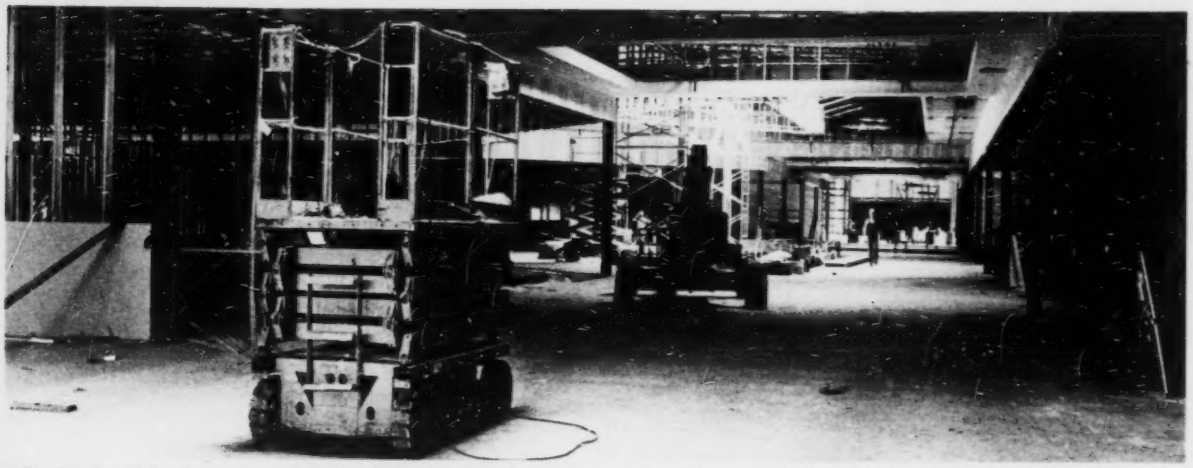

Of regional mall developers surveyed, 84% of the group sees financing as more readily available than it was 12 months ago.

Project funding eases in placid financial seas

Following years of financing turbulence, relative calm has descended, according to a survey of developers

After several years of turbulent seas, relative calm is reigning in financial waters as the majority of developers find center financing easier to obtain and interest rates less variable.

According to a survey of major developers recently conducted by *Chain Store Age Executive* research, nearly three-quarters of the respondents, or 73%, maintain that financing is more readily available than it was 12 months ago.

The feeling is even more pronounced among those respondents who are primary developers of regional malls. Eighty-four per cent of this group sees financing as more readily available, compared with 65% of the developers defining themselves as being primarily involved in neighborhood strip center construction. (Of the total survey participants, 57% list neighborhood strips as their primary area; 42% say regional malls; 2% say neither area is primary.)

Somewhat surprisingly, only 27% of the neighborhood center group reports that it is increasing the number of development projects as a result of greater financing availability.

Regional mall developers are taking this same attitude, with only 33% increasing their projects on tap. Obviously, they've learned a lesson from this past recession and are taking a cautious attitude lest they again be caught with too much space ready to open just as retailers are drawing in their horns.

As a total, the respondents report having an average of 5.1 projects currently under construction. The number is somewhat higher for strip centers at 5.8.

The big surprise may be that the regional malls aren't far behind at 4.1. Certainly regional mall development hasn't returned to the go-go times, but there is likely to be a great deal of new space available in the next few years. This fact, combined with the expansions still taking place, plus the retenanting of existing space, promises to provide opportunities for both the growth of existing business and the start-up of new formats.

Yet, both retailers and developers still have to cope with interest rates that may be higher than most would like. The days of single-digit rates already seem like a distant dream.

On average, the respondents are currently paying interest rates of 11.2% for short-term financing. Primary developers of neighborhood strips are paying slightly more at 11.3% than are their regional mall counterparts at 11.1%.

Short-term rates are expected to remain stable, at 11.2% on average, through the end of this year.

As for long-term rates, these now only slightly exceed those paid for short-term monies. According to the survey respondents, long-term rates currently average approximately 11.4%. These are projected to climb slightly by the end of the year, to approximately 11.5%.

The relatively small increases in both short- and long-term rates are in

Methods used to obtain long-term financing

	Neighborhood strip centers	Regional malls
Insurance companies	71%	81%
Commercial Banks	45	44
Savings and loan	21	22
Pension funds	18	16
Syndication	16	9
Internal funding	13	9
Industrial revenue bonds	11	6
Public monies such as bonds	3	3
Revolving lines of credit	3	3
Urban development grants	—	—

Source: *Chain Store Age Executive* research

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keeping with sentiment that interest rates are now riding on more placid seas. Specifically, looking back over the past 12 months, 50% of the respondents believe that interest rates are less volatile than they were a year ago; 33% believe they are more volatile, and 17% believe they are just as volatile.

As in the case of interest rates, the majority of respondents also expect little change in the availability of financing over the next year. Fifty-five per cent expect it to be as readily available, 27% expect it to be more readily available and 18% expect it to be less readily available.

However, the biggest question mark on the financing horizon is definitely what actions might be taken by the Federal Government in an effort to reduce the Federal deficit. Eighty per cent of the survey participants pointed to this factor when asked to predict what might have an on financing availability in 1986.

A general slowdown in the economy was cited by 60%; tax reform, 48%; trade deficit reduction actions, 28%, and cutbacks in public funding, 17%.

Methods used to obtain short-term financing

	Neighborhood strip centers	Regional malls
Commercial banks	95%	79%
Insurance companies	30	35
Internal funding	20	18
Pension funds	13	18
Revolving lines of credit	13	18
Savings and loan	10	15
Industrial revenue bonds	8	9
Syndication	8	9
Urban development grants	5	9
Public monies such as bonds	3	—

Source: *Chain Store Age Executive* research

Currently, the prevailing source of short-term financing is commercial banks, particularly for those involved in neighborhood strip center projects. Virtually all respondents with involvement in this area (85%), are using commercial banks for short-term financing needs. Nearly 8 in 10, or 79%, of regional mall developers are also utilizing this source.

Insurance companies are the next most prevalent means of short-term financing. They are used slightly more by the regional mall (35%) than by the neighborhood strip center (30%) developers.

Given the considerably lower price tags, it isn't surprising that slightly more neighborhood strip center developers (20%) use internal funding for short-term needs than do regional mall developers (15%). Indeed, the fact that the regional mall number is even this high shows the relatively strong cash flow being generated by many regional mall projects.

While playing a supporting role in short-term financing, insurance companies are the stars when it comes to filling long-term financing needs. These represent the most prevalent means of obtaining long-term financing for developers of both types.

Eighty-one per cent of the regional mall developers and 71% of the neighborhood strip center developers use insurance companies to help fill long-term financing needs.

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Factors predicted to have major impact on financing availability in 1985

	Total	Neighborhood strip centers	Regional malls
Actions aimed at reducing Federal deficit	80%	82%	76%
General slow-down in the economy	60	59	60
Tax reform	48	41	56
Trade deficit reduction	28	24	32
Cutbacks in public funding	17	15	16

Source: *Chain Store Age Executive* research

long-term monies for 69% of the regional mall developers and 55% of the neighborhood strip developers.

In contrast, commercial banks are used by only 44% of the regional mall developers and 45% of the neighborhood strip center developers when it comes to long-term needs.

Despite all of the recent discussion over the possible impact of cutbacks in Government monies available for development, this study indicates this isn't likely to have a major effect on shopping center construction. According to the survey, public monies and Urban Development Action Grants do not appear to be viable sources of long-term financing for either area of development activity.

The survey participants expect little change in relative use of financing sources for either long- or short-term needs during 1986.

However, one relatively significant change that has already taken place in financing sources over the past two years has been the increased willingness of regional mall developers to participate in joint venture projects. The likely reasons include the larger price tags for regional mall developments, the still relatively high cost of money and a corresponding desire to share the risks (and a willingness to share the benefits) entailed in such development.

Specifically, 32% of the regional mall developers say that their willingness to joint-venture projects has increased over the past two years, while 52% say it has remained the same.

As one developer points out, "Land, for example, is costing us a lot of money making it difficult to finance such projects 100% on our own."

While joint-venturing is becoming slightly more popular, fewer developers appear to be having to deal with the problems posed by lender requests for equity positions.

According to the survey, the majority of regional mall developers, 79%, reports that lenders are not asking for equity positions in development projects. This situation is, in part, a result of the increased availability of financing and more competition among financing sources.

For those few developers still faced with having to give lenders an equity position, the average amount is 22.2% of the project's value. ■

Interest rates currently paid for short-term financing

	Total	Neighborhood strip centers	Regional malls
Less than 10%	12%	9%	16%
10-13%	88	91	84
(MEAN)	(11.2)	(11.3)	(11.1)

Source: *Chain Store Age Executive* research

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